

RESOLUTION LC-81-08

RESOLUTION EXTENDING LOAN COMMITMENT AND
APPROVING CHANGE TO LIMITED PROFIT PROJECT

WHEREAS, The Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on September 11, 1980 adopt Resolution 80-68 authorizing a loan commitment to project 80-34-N, Elderidge Gonaway Commons (Formerly OCHI Homes) (the "Project"); and

WHEREAS, Resolution 80-68 did empower the Executive Director to offer a loan commitment, for a period of not to exceed a total of one hundred eighty (180) days from the date of loan commitment execution by both parties; and

WHEREAS, the Project has received a loan commitment which will expire March 10, 1981; and

WHEREAS, the Agency desires to extend the loan commitment of the Project for a period not to exceed ninety (90) days from the date of expiration indicated above; and


WHEREAS, the Agency has determined that it is necessary to convert the Project to Limited Profit ownership for the purposes of project feasibility;

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. The Executive Director, or in his absence, the Director, Programs, is hereby authorized to extend the loan commitment for the above named project for a period not to exceed ninety (90) days from the expiration of the current commitment, not to extend beyond June 8, 1981.
2. Said extension(s) may be made in successive thirty (30) day increments, only upon the judgement of the Executive Director, or Director, Programs, that an extension is warranted, necessary, and, in the best interests of the Agency.
3. The Project is hereby approved as a Limited Profit Project as recommended by the Staff. The Staff shall report back to the Lending Committee that it is satisfied that the sponsor/owner can raise the required cash to make the Project work.
4. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution LC-81-08 adopted at a duly constituted meeting of the Lending Committee of the Board of Directors of the California Housing Finance Agency held on March 12, 1981.

Attest:


Secretary

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APPROVING CHANGE TO LIMITED PROFIT PROJECT

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WHEREAS, Resolution 80-68 did empower the Executive Director to offer a loan commitment, for a period of not to exceed a total of one hundred eighty (180) days from the date of loan commitment execution by both parties; and

WHEREAS, the Project has received a loan commitment which will expire March 10, 1981; and

WHEREAS, the Agency desires to extend the loan commitment of the Project for a period not to exceed ninety (90) days from the date of expiration indicated above; and

WHEREAS, the Agency has determined that it is necessary to convert the Project to Limited Profit ownership for the purposes of project feasibility;

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. The Executive Director, or in his absence, the Director, Programs, is hereby authorized to extend the loan commitment for the above named project for a period not to exceed ninety (90) days from the expiration of the current commitment, not to extend beyond June 8, 1981.
2. Said extension(s) may be made in successive thirty (30) day increments, only upon the judgement of the Executive Director, or Director, Programs, that an extension is warranted, necessary, and, in the best interests of the Agency.
3. The Project is hereby approved as a Limited Profit Project as recommended by the Staff. *The Staff shall report Back to The Lending Committee that it is satisfied that The Sponsor/owner can raise the required cash to make the project work.*
4. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution LC-81-08 adopted at a duly constituted meeting of the Lending Committee of the Board of Directors of the California Housing Finance Agency held on _____.

Attest: _____
Secretary